



29 just value as of January 1 of the year following the effective  
 30 date of this amendment. This assessment shall change only as  
 31 provided herein.

32 (1) Assessments subject to this provision shall be changed  
 33 annually on January 1st of each year; but those changes in  
 34 assessments shall not exceed the lower of the following:

35 a. Three percent (3%) of the assessment for the prior  
 36 year.

37 b. The percent change in the Consumer Price Index for all  
 38 urban consumers, U.S. City Average, all items 1967=100, or  
 39 successor reports for the preceding calendar year as initially  
 40 reported by the United States Department of Labor, Bureau of  
 41 Labor Statistics.

42 (2) No assessment shall exceed just value.

43 (3) After any change of ownership, as provided by general  
 44 law, homestead property shall be assessed at just value as of  
 45 January 1 of the following year, unless the application of  
 46 paragraph (8) yields an initial lesser assessment. Thereafter,  
 47 the homestead shall be assessed as provided herein.

48 (4) New homestead property shall be assessed at just value  
 49 as of January 1st of the year following the establishment of the  
 50 homestead, unless the application of paragraph (8) yields an  
 51 initial lesser assessment. That assessment shall only change as  
 52 provided herein.

53 (5) Changes, additions, reductions, or improvements to  
 54 homestead property shall be assessed as provided for by general  
 55 law; provided, however, after the adjustment for any change,  
 56 addition, reduction, or improvement, the property shall be

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57 | assessed as provided herein.

58 |       (6) In the event of a termination of homestead status, the  
59 | property shall be assessed as provided by general law.

60 |       (7) The provisions of this amendment are severable. If any  
61 | of the provisions of this amendment shall be held  
62 | unconstitutional by any court of competent jurisdiction, the  
63 | decision of such court shall not affect or impair any remaining  
64 | provisions of this amendment.

65 |       (8) When a person sells his or her homestead property  
66 | within this state and within two years purchases another  
67 | property and establishes such property as homestead property,  
68 | the newly established homestead property shall, in the first  
69 | year the homestead is established, be initially assessed at less  
70 | than just value, as provided by general law. However, the  
71 | initial assessment may not be less than the assessment  
72 | applicable to the prior homestead property at the time of sale.  
73 | To qualify for such initial lesser assessment, the just value of  
74 | the new homestead property at the time of purchase must not  
75 | exceed the just value of the prior homestead property at the  
76 | time of sale, the person selling the prior homestead property  
77 | must not have previously received the initial lesser assessment  
78 | authorized by this paragraph for a homestead property, the new  
79 | homestead property and the prior homestead property must be in  
80 | the same county, and the total building square footage of the  
81 | new homestead property must not exceed one hundred ten percent  
82 | of the total building square footage of the prior homestead  
83 | property. Following the initial lesser assessment, the new  
84 | homestead property shall be assessed as provided in this

85 subsection.

86 (d) The legislature may, by general law, for assessment  
 87 purposes and subject to the provisions of this subsection, allow  
 88 counties and municipalities to authorize by ordinance that  
 89 historic property may be assessed solely on the basis of  
 90 character or use. Such character or use assessment shall apply  
 91 only to the jurisdiction adopting the ordinance. The  
 92 requirements for eligible properties must be specified by  
 93 general law.

94 (e) A county may, in the manner prescribed by general law,  
 95 provide for a reduction in the assessed value of homestead  
 96 property to the extent of any increase in the assessed value of  
 97 that property which results from the construction or  
 98 reconstruction of the property for the purpose of providing  
 99 living quarters for one or more natural or adoptive grandparents  
 100 or parents of the owner of the property or of the owner's spouse  
 101 if at least one of the grandparents or parents for whom the  
 102 living quarters are provided is 62 years of age or older. Such a  
 103 reduction may not exceed the lesser of the following:

104 (1) The increase in assessed value resulting from  
 105 construction or reconstruction of the property.

106 (2) Twenty percent of the total assessed value of the  
 107 property as improved.

108 BE IT FURTHER RESOLVED that the following statement be  
 109 placed on the ballot:

110 CONSTITUTIONAL AMENDMENT

111 ARTICLE VII, SECTION 4

112 TAXATION; HOMESTEAD PROPERTY ASSESSMENTS.--Proposing an

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113 amendment to the State Constitution to provide for assessing at  
114 less than just value property purchased within 2 years after the  
115 sale of homestead property if the new property is established as  
116 homestead and if the initial lesser assessment of the new  
117 property is not less than the assessment applicable to the prior  
118 homestead at the time of sale and to provide that the just value  
119 of the new homestead must not exceed the just value of the prior  
120 homestead, that the person selling the prior homestead must not  
121 have previously received the initial lesser assessment, that  
122 both the new homestead and prior homestead must be in the same  
123 county, and that the total building square footage of the new  
124 homestead must not exceed 110 percent of that square footage of  
125 the prior homestead.